



Hindustan Oil Exploration Company Limited

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June 01, 2020

By Online

The Listing Department The 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, 1st Floor, P. Jeejeebhoy Towers, Dalal Street, MUMBAI – 400 001 Stock Code: 500186
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Dear Sirs,

Sub: Investor Presentation

In connection with the Earnings Call scheduled on June 02, 2020, please find attached the Investor 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 LTD.**



HOEC[®]

INVESTOR PRESENTATION | June 2020



First private company in India to enter the field of oil and gas Exploration & Production



Proved and Probable (P+P) reserves on working interest basis stood at 27.55 MMBOE as on FY19



Low Cost and Fast Track execution capabilities that differentiates it from other players



HOEC has 10 blocks with discoveries producing or ready to be developed and 1 exploratory block in its portfolio



Strong management team with experienced industry professionals



Capex plans through internal accruals and cost reduction



Gross production stood at 7,869 boepd and Net Production stood at 3,163 boepd for FY20



Presence in 4 out of 7 sedimentary basins in India



Awarded the Oil & Gas production & development company of the year in 2018-19 (Small Category) from FIPI

Gross Production (BOEPD)

FY20 : 7,869
Q4: 5,783

Net Production (BOEPD)

FY20 : 3,163
Q4: 2,257

Gross Production - PY-1 (BOEPD)

FY20 : 736
Q4: 459

Gross Production - Dirok (BOEPD)

FY20 : 6,351
Q4: 4,586

In B-80, two subsea well drilling completed successfully during April 2020. MOPU is converted and is ready to sail-out from Middle East. FSO of storage capacity ~900,000 barrels procured and is to be dry docked. Testing from both wells in B-80 has established a production potential of >8,000 boepd

Oil & Gas production being essential services production operations continued from Dirok, PY-1 and Cambay through the lockdown period starting 23rd March 2020. However, offtake issues by end consumers has reduced the production from normal

Production from Dirok is gradually returning to normalcy with full capacity of gas (1 mmscmd) being produced. At Cambay, we continue to produce oil & gas as earlier. Production from PY-1 is yet to return to normalcy



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 Goel is the Chairman and Managing Director of Essel Propack Limited. 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.

Geographical Presence



Legend

- Onshore Oil Well
- Offshore Oil Well
- Onshore Gas
- Offshore Gas
- Onshore Exploration

Asjol
Cambay
North Balol
Palej

Mumbai High
B-80



Umatara
Assam Arakan
Dirok
Greater Dirok
Kherem
Kharsang

Cauvery
PY-1
PY-3

Competitive Advantages



Uniquely placed with a strong organization and a quality asset portfolio. HOEC will take advantage of its position to deliver superior returns and value to all stakeholders, through a 5-pronged strategy

Focus on Delivered Resources 	Light Asset Model 	Low cost operating model 	Growing responsibly 	Growth strategy 
<p>Focus on discovered oil and gas resources to reduce the risk involved in exploration</p> <p>Fast track execution to bring resources to monetization at the earliest</p>	<p>Follow light-asset model in an otherwise capital-intensive industry</p> <p>Focus on our core operations (Drilling for Oil/Gas) and outsource other associated tasks to expert partners</p>	<p>Follow a low-cost operating model</p> <p>Self-funding company with sustainable cash flows from its key producing assets</p>	<p>Create long-term stakeholder value while ensuring that we 'Grow Responsibly'</p> <p>Continue to build its portfolio with a focus on respect and care for individuals, the community and the environment</p>	<p>Focus on the North-East region while also focusing on its offshore resource base</p> <p>Take advantage of existing infrastructure, and add attractive assets with synergies to its current asset portfolio</p>



Adbhoot Estates
Private Limited

We are the
private partner of
choice for PSU
companies



BUSINESS OVERVIEW

B-80: Project at an advanced stage- 50% PI

8000 boepd

(Barrel of oil equivalent per day)

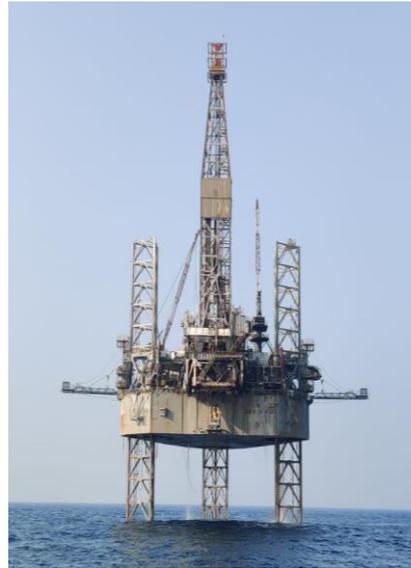
Expected Total Production
(Phase I)

13% to 30%

Share of Oil to increase in
production mix

B-80 Development – Top Priority

- Two subsea development wells are drilled and completed and ready to flow
- Based on production tests both the wells are capable of producing 8,000 boepd
- Optimize the operating costs through in-house MOPU and FSO for evacuation
- Processing system is ready to be mobilized and the systems for evacuation for oil and gas is to be completed in the fair weather window starting from November 2020 in the west coast
- B-80 development will mark HOEC's successful foray into the prolific Mumbai offshore basin



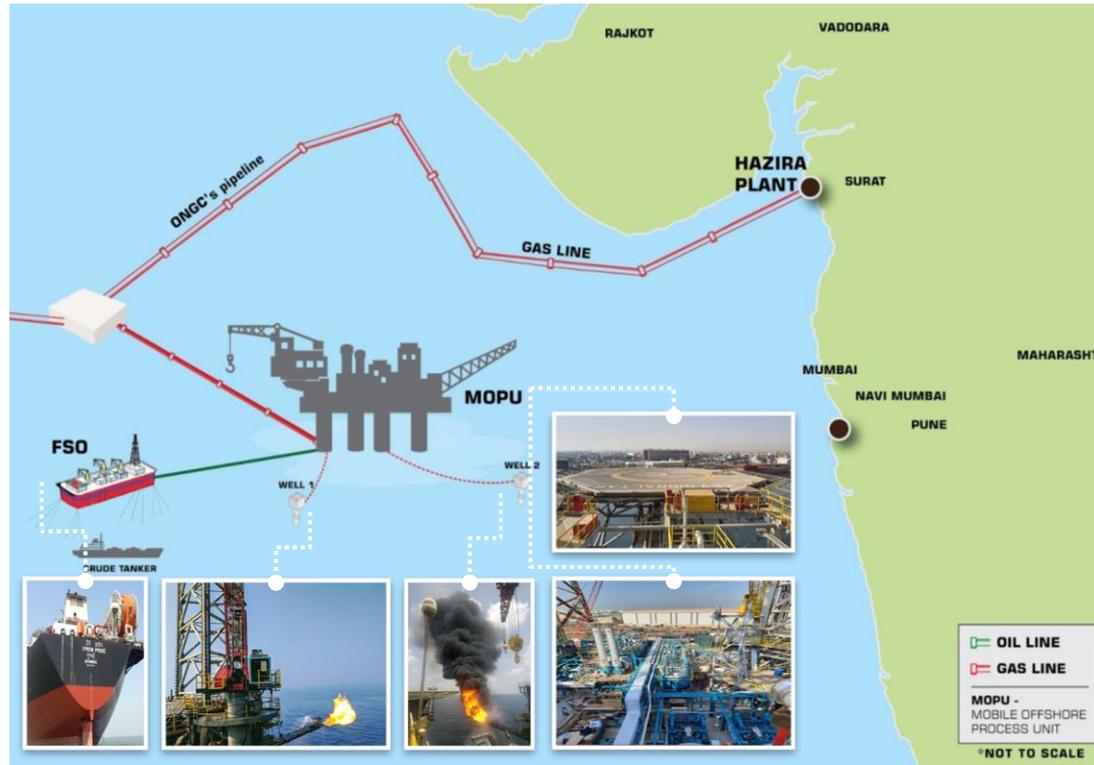
New Lead

- New lead in Deccan Trap formation of a 6m interval
- This interval can potentially produce oil and gas which needs to be tested
- The new lead can potentially increase the value of the block. This is to be taken up in the subsequent drilling program

The project is on track for production

B-80: Field Development Plan

- Drilling & Completion of two subsea wells to produce Oil & Gas
- Processing of Oil & Gas through Mobile Offshore Processing Unit (MOPU)
- Processed Oil to be exported through FSO of storage capacity 900,000 barrels
- Gas to be delivered to Gujarat Gas Market by tapping into an existing gas pipeline system of ONGC



Project Update

Completed

- Jack-up rig procured and converted to MOPU and is ready to sail out
- Drilling & completion of 2 subsea wells
- Successful testing of two wells with potential to produce > 8000 boepd
- Procured FSO 'Prem Pride' with storage capacity of 900,000 barrels

To be Completed

- Flexible pipelines for oil from MOPU to FSO
- Gas export systems connecting to ONGC pipelines
- 'First Oil' from B80

B-80 was the first offshore DSF FDP to be approved and it is on track for "First Oil"

Dirok : Priority in Assam

<p>25.8 mmscfd Gas Production (in FY20)</p>	<p>676 boepd Condensate Production (in FY20)</p>	<p>> 15% Assam Gas Production</p>
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Concentrated in India's North-East Premier Basin

- Dirok gas field is located in Block AAP-ON-94/1 in Assam-Arakan Basin
- Production Sharing Contract signed in 1998 with the Government of India
- Block has substantial potential for further exploration and development



JV Partners



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



First phase of development involved the following

- Drilling and completion of 6 development wells- 3 re-entry and 3 new wells
- Set up a Gas Gathering Station
- Set up a Gas Processing Plant with a capacity of 40 mmscfd
- Laid pipelines tied to the existing infrastructure to export gas and condensate



DRILLING



PROCESSING



DELIVERY

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

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

PY-1: Enhancing Production and Offtake Arrangements



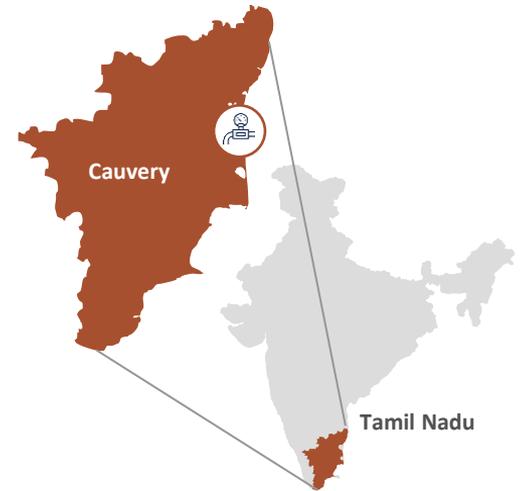
USD 3.65 Realised Price per MMBTU	55 mmscfd Processing Capacity	56 km Sub sea pipeline
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- Only offshore platform in Cauvery Basin with 8 slots and four wells drilled
- Unique, predominantly gas-bearing reservoir and the only offshore fractured granitic basement reservoir in India
- G&G studies are being planned for the full field development

Clients



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



650 boepd
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 & PSC extension reviewed and recommended by Management Committee
- Forest Clearance is obtained. Mining lease approval is obtained and PSC extension is awaited

Proposed drilling campaign will include appraisal of deeper prospects



Cambay: Developments

<p>90 bopd Total Oil Production (FY20)</p>	<p>0.38 mmscfd Total Gas Production (FY20)</p>	<p>Asjol, North Balol and Palej Marginal fields at Cambay</p>
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Developments

- Asjol - Revised Field Development Plan approved and Production Sharing Contract (PSC) extended up to 2030
- North Balol - Revised Field Development Plan undergoing approval process
- CB-ON-7 (Palej)
 - An additional 97.15 sq. km of R2 area has been granted to the JV in CB-ON-7
 - The 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



Palej
JV Partners



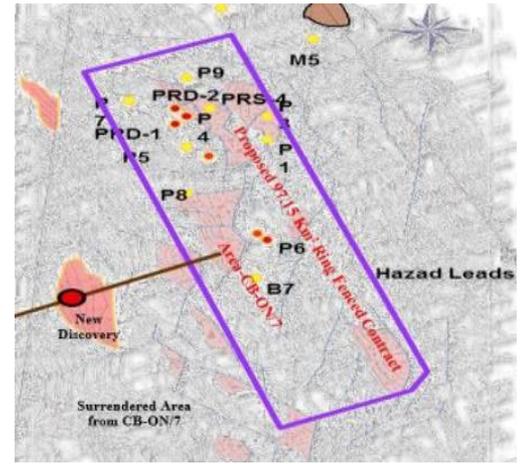
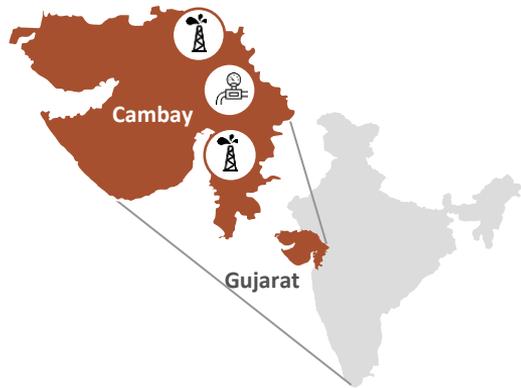
North Balol
JV Partners



GNRL



Increase production by implementing revised field development plans where developed infrastructure is available and by adding additional area 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
- Development- Application for Forest Clearance and PML is in process

HOEC PI

40%

JV Partners




Umatara

- Block awarded under DSF-2019
- Located at a distance of 50 km from Dirok field
- Jointly operated by IOC (Lead operator) & HOEC

10%




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

21%




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

100%



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

Net Cash Income

Cost Petroleum

+

Profit Petroleum

+

Companies' all incidental income arising from petroleum operations

-

Companies' production costs and royalty payments

Investments

Companies' exploration cost

+

Companies' 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

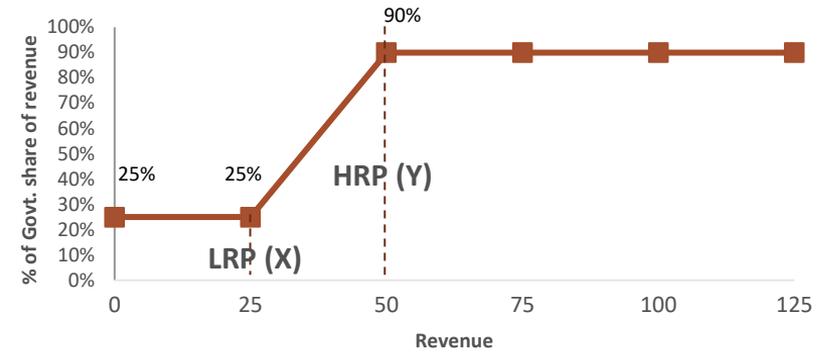


Block		AAP-ON-94/1	PY-1*	PY-3*	North Balol	Kharsang*	CB-ON-7	Asjol*
Royalty	Gas	10%	10%	10%	10%	-	-	-
	Oil/Cond	20%	INR 481/MT	10%	-	INR 481/MT	20%	INR 481/MT
Cess	Oil/Cond	20%	INR 900/MT	20%	0%	INR 900/MT	20%	INR 900/MT
Cost Recovery Limit		80%	100%	100%	80%	100%	60%	100%
Investment Multiple								
<1		0%	0%	10%	20%	5%	0%	0%
1<1.5		10%	5%	10%	20%	5%	25%	10%
1.5<2		25%	5%	25%	30%	10%	30%	20%
2<2.5		35%	50%	40%	50%	15%	35%	30%
2.5<3		45%	50%	50%	50%	20%	40%	40%
3<3.5		50%	50%	60%	50%	25%	45%	50%
>3.5		50%	50%	70%	50%	30%	50%	50%

* - Royalty & Cess listed as per current PSC regime. Subject to change once PSC is revised

** - 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



STRATEGIC OVERVIEW

Cost-effective delivery of Development Projects



Make Portfolio work to deliver value even in low price environment

- B-80 Development – Focus on ‘First Oil’ and ‘First Gas’ sales
- Phase 2A and 2B of Dirok development - deliver production increase upto 55 mmscfd and infrastructure for delivering gas to Duliajan marketing hub

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. DSF fields like B-80 enjoy marketing & pricing freedom for gas



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

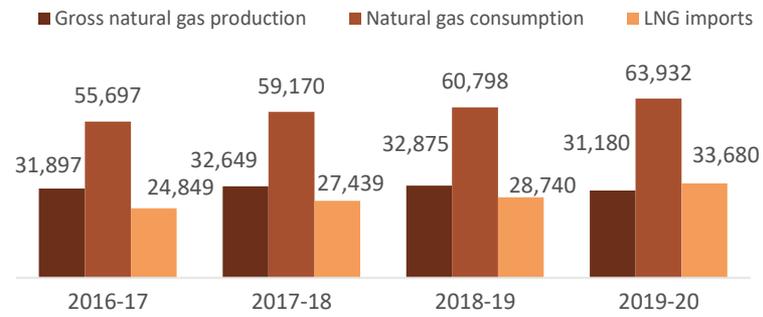
Supportive FDI guideline

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

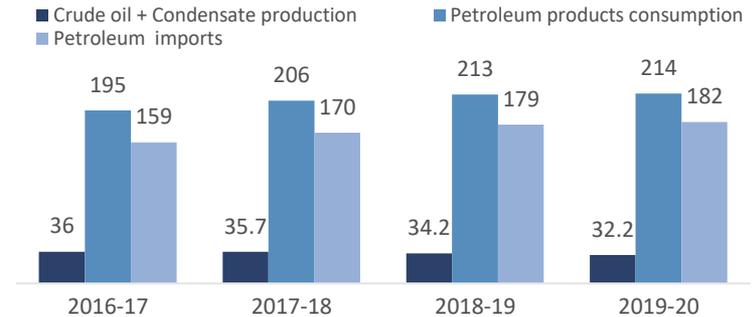
Fiscal Relief

- Industry has asked for fiscal relief in the form of reduction in Royalty, Cess, Profit petroleum

Domestic Natural Gas (MMSCM)

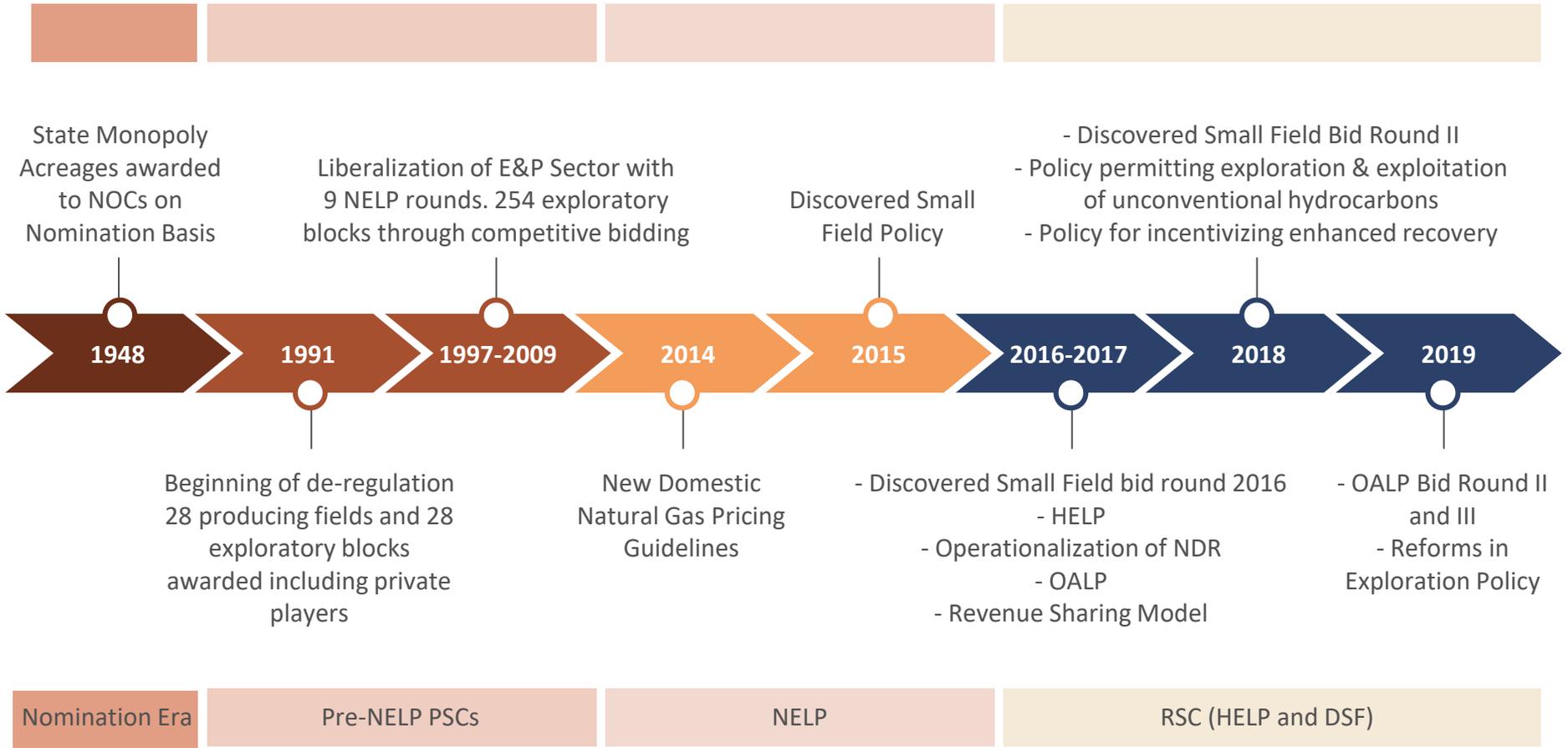


Domestic Petroleum Products (MMT)



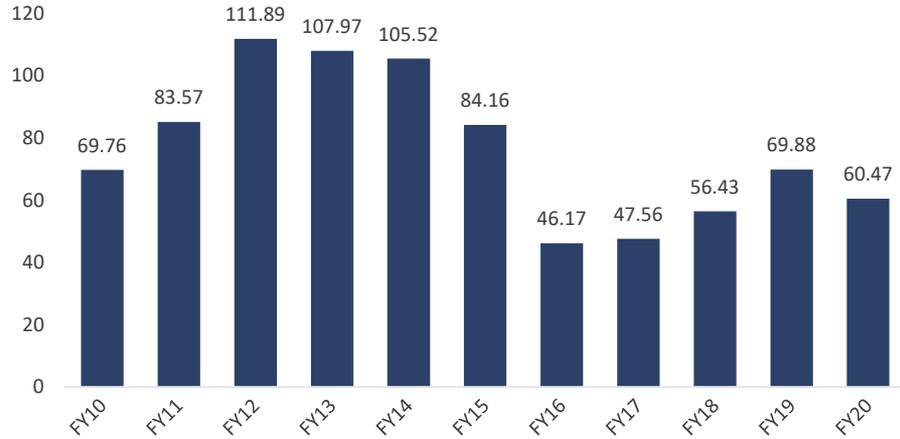
Source - Petroleum Planning & Analysis cell (PPAC)

Milestones in the Oil and Gas Industry

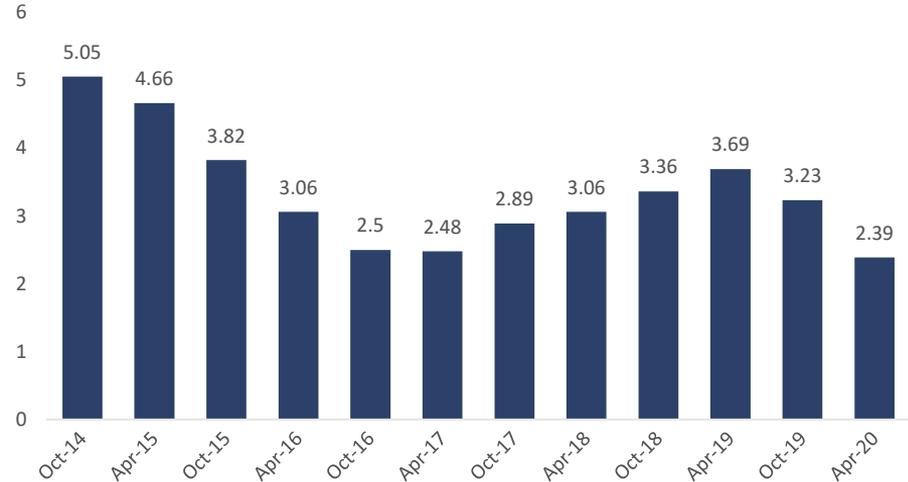


Price Trends for Crude Oil and Natural Gas

Average Crude Oil Price (\$/barrel)



Domestic Natural Gas Prices (US\$/mmbtu)



Source - Petroleum Planning & Analysis cell (PPAC)

Impact of Covid on Oil and Gas Industry

- **On the Global O&G Industry:** Outlook on prices for the near term is uncertain due to COVID induced demand destruction and the supply glut that was previously existing in the industry. Capex investments being deferred by global oil companies
- **On the Indian O&G Industry:** Indian O&G upstream companies have requested for fiscal relief measures like cuts on Royalty, Cess and profit petroleum and have asked for pricing and marketing freedom for gas. Crude oil prices below \$45/bbl are not economical for future development and exploration

A composite image showing financial data. On the left, a bar chart titled 'Business Items' is displayed on a document. The y-axis is labeled with dollar amounts: \$, \$5, \$10, \$15, \$20, \$25, \$30. The x-axis is labeled 'JAN' and 'FEB'. The bars are stacked with yellow, red, and blue segments. Below the bar chart, a line graph with two lines (one green, one red) is visible on a grid. The background of the slide is a dark brown horizontal band.

FINANCIAL OVERVIEW

Standalone Statement of Profit or Loss



Particulars	For the Quarter		For the year (₹ Crores)	
	Qtr4 19-20	Qtr3-19-20	FY 19-20	FY 18-19
INCOME				
Revenue from operations	28.45	45.18	179.84	236.89
Other income	6.99	5.68	21.58	10.06
Total revenue	35.44	50.86	201.42	246.95
EXPENSES				
Expenses from producing oil and gas blocks	6.26	6.46	26.00	28.23
Royalty ,Cess and NCCD	3.27	5.17	20.64	19.69
Decrease / (Increase) in stock of crude oil and condensate	(0.67)	(0.24)	(0.12)	3.92
Employee benefits expense	0.90	0.31	5.18	3.96
Finance costs - unwinding of discount on decommissioning liability	1.30	1.30	5.18	1.40
Depreciation, depletion and amortization	3.93	6.29	23.92	35.06
Other expenses	1.62	1.18	6.00	7.11
Total expenses	16.61	20.47	86.80	99.37
Profit before tax and exceptional Items	18.83	30.39	114.62	147.58
Exceptional Items – Income	-	22.11	26.21	2.31
Profit before tax	18.83	52.50	140.83	149.89
Net tax expenses	-	-	-	0.93
Net profit for the period	18.83	52.50	140.83	148.96
Other comprehensive income	0.28	(0.04)	0.16	(0.16)
Total comprehensive income	19.11	52.46	140.99	148.80
Earnings per equity share of ₹ 10 each –Basic	₹ 1.43	₹ 3.97	₹ 10.71	₹ 11.42
-Diluted	₹ 1.43	₹ 3.97	₹ 10.71	₹ 11.32

Standalone Statement of Assets & Liabilities



ASSETS	As at ₹ crores		EQUITY AND LIABILITIES	As at ₹ crores	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Non-current assets			Shareholders' funds		
Property, Plant and Equipment			Equity share capital	132.26	130.51
(i) Oil and gas assets	305.04	325.52	Other equity	532.82	391.83
(ii) Others	2.86	2.81	Total equity	665.08	522.34
Capital work-in-progress	139.24	2.13	Non-current liabilities		
Investment property	4.15	4.36	Financial liabilities		
Intangible assets	9.82	10.27	(i) Trade payables	-	22.11
Financial Assets			(ii) Other financial liabilities	0.31	0.31
(i) Investments in subsidiary	59.46	59.46	Provisions	103.42	98.28
(ii) Site restoration deposit	62.41	58.98	Other non-current liabilities	-	0.10
Other non-current assets	1.46	0.08	Total non-current liabilities	103.73	120.80
Total non-current assets	584.44	463.61	Current liabilities		
Current assets			Financial liabilities		
Inventories	22.02	22.71	(i) Trade payables	12.69	10.76
Financial assets			(ii) Other financial liabilities	117.39	27.76
(i) Investments	91.89	111.29	Provisions	0.14	0.10
(ii) Trade receivables	35.21	39.09	Other current liabilities	2.26	2.71
(iii) Cash and bank balances	48.71	17.40	Total current liabilities	132.48	41.33
(iv) Other bank balances	15.25	7.79	TOTAL	901.29	684.47
(v) Loan to subsidiary	65.96	12.11			
(vi) Other financial assets	4.19	5.22			
Income tax assets	4.35	4.51			
Other current assets	29.27	0.74			
Total current assets	316.85	220.86			
TOTAL	901.29	684.47			

Consolidated Statement of Profit or Loss



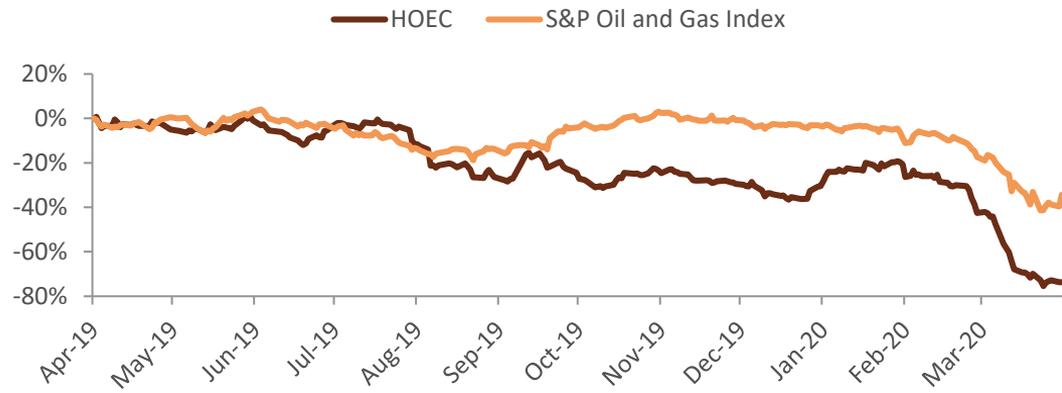
Particulars	For the Quarter		For the year (₹ Crores)	
	Qtr4-19-20	Qtr3-19-20	FY 19-20	FY 18-19
INCOME				
Revenue from operations	33.50	49.50	202.05	265.14
Other income	6.97	5.66	21.76	11.19
Total revenue	40.47	55.16	223.81	276.33
EXPENSES				
Expenses from producing oil and gas blocks	9.11	8.98	35.34	37.21
Royalty ,Cess and NCCD	3.56	5.43	21.82	20.84
Decrease / (Increase) in stock of crude oil and condensate	0.70	(1.43)	0.43	4.18
Employee benefits expense	0.93	0.35	5.56	5.32
Finance cost-unwinding of discount on decommissioning liability	1.32	1.34	5.36	1.57
- Others	1.02	(0.22)	1.04	0.10
Depreciation, depletion and amortization	5.24	7.65	29.38	43.80
Other expenses	8.23	1.98	14.31	10.48
Total expenses	30.11	24.08	113.24	123.50
Profit before tax and exceptional Items	10.36	31.08	110.57	152.83
Share of profit from associate	(0.35)	0.42	0.52	1.42
Exceptional Items – Income	-	22.11	26.21	2.62
Profit before tax	10.01	53.61	137.30	156.87
Net tax expenses	(1.57)	0.27	(0.26)	0.13
Net profit for the period	11.58	53.34	137.56	156.74
Other comprehensive income	0.28	(0.04)	0.16	(0.16)
Total comprehensive income	11.86	53.30	137.72	156.58
Earnings per equity share of ₹ 10 each -Basic	₹ 0.88	₹ 4.03	₹ 10.46	₹ 12.01
-Diluted	₹ 0.88	₹ 4.03	₹ 10.46	₹ 11.91

Consolidated Statement of Assets & Liabilities



ASSETS	As at ₹ crores		EQUITY AND LIABILITIES	As at ₹ crores	
	March 31, 2020	March 31, 2019		March 31, 2020	March 31, 2019
Non-current assets			Shareholders' funds		
Property, Plant and Equipment			Equity share capital	132.26	130.51
(i) Oil and gas assets	331.78	355.71	Other equity	547.45	409.73
(ii) Others	11.57	13.52	Total equity	679.71	540.24
Capital work-in-progress	327.37	26.18	Non-current liabilities		
Investment property	4.15	4.36	Financial liabilities		
Intangible assets	9.82	10.27	(i) Long term borrowings	31.97	0.18
Financial Assets			(ii) Trade payables	-	22.11
(i) Investments in associate	17.73	17.22	(iii) Other financial liabilities	0.31	0.31
(ii) Site restoration deposit	65.18	61.60	Provisions	106.77	101.46
(iii) Other financial assets	0.07	0.06	Other non-current liabilities	-	0.10
Other non current assets	1.46	0.08	Deferred tax liability	3.02	3.95
Total non-current assets	769.13	489.00	Total non-current liabilities	142.07	128.11
Current assets			Current liabilities		
Inventories	26.59	27.83	Financial liabilities		
Financial assets			(i) Short term borrowings	12.82	11.76
(i) Investments	100.48	119.74	(ii) Trade payables	65.89	16.28
(ii) Trade receivables	36.36	40.93	(iv) Other financial liabilities	117.58	27.95
(iii) Cash and bank balances	70.60	27.64	Provisions	13.47	6.81
(iv) Other bank balances	15.24	7.79	Other current liabilities	4.30	3.00
(V) Other financial assets	3.47	10.55	Total current liabilities	214.06	65.80
Income tax assets	9.88	9.68			
Other current assets	4.09	0.99			
Total current assets	266.71	245.15			
TOTAL	1,035.84	734.15	TOTAL	1,035.84	734.15

Capital Market Data



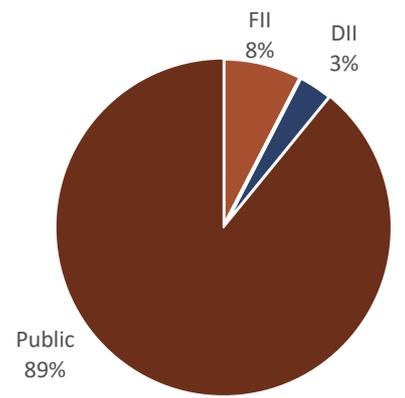
Price Data (31st March, 2020)

CMP (INR)	34.25
52 Week H/L (INR)	135.75/30.55
Avg. Net Turnover (INR Mn)	3.20
Market Cap (INR Mn)	4,562
Equity Shares Outstanding (Mn)	132.24

Institutional Holding

HDFC Ltd	10.65%
LCI Estates LLP	6.13%
Fil Investments (Mauritius) Ltd	3.27%
Kotak Small Cap Fund	2.69%
Fidelity funds - India Focus Fund	1.29%

Shareholding Pattern (31st March, 2020)



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THANK YOU